(d) if so, the steps Government propose to take to make them competitive?

THE MINISTER OF STATE IN THE MINISTRY OF INDUSTRY (SMT. KRISHNA SAHI): (a) and (b) The Standing Conference of Public Enterprises (SCOPE) had organised a seminar on "Globalisation, strategic alliances and managing partnerships" during 14-16 April, 1994. The SCOPE has reported that the seminar has not made any specific recommendations.

(c) and (d) Making public sector undertakings more competitive is a continuous and ongoing process. The basic approach in this regard is spelt out in the Industrial Policy Statement of 24th July, 1991. These include focussing the public sector on strategic and hightech areas and essential infrastructure, reference of sick PSUs to BIFR for formulation of revival/rehabilitation plans, wider public participation through disinvestment of a part of government shareholdings, professionalisation of the board of directors of PSUs and greater thrust on performance improvement through the memoranda of understanding.

Utilisation of funds by industries

7035. SHRI SATISH AGARWAL: Will the PRIME MINISTER be pleased to state:

(a) whether Government monitor the activities of Industrial Houses which are collecting capital through public issues in India and abroad for the new Projects/expansion but in practice not utilising the money for the same;

(b) if so, whether Government's attention has been drawn to news-item published in the Financial Express dated the 24th April, 1994 under the caption "Mittals buy Bombay Plot for Rs. 73 crore" in the plush Peddar Road area by the Asia Trading and Investments, one of the company belonging to the Mittal Group;

(c) whether Government have issued any directive to big industrial houses to utilise the funds for the growth of industry in the country instead of investing capital in land and buildings: and

(d) if so, what action Government propose to take against this Group who have invested such a huge money just for a piece of land?

THE MINISTER OF STATE IN THE MINISTRY OF INDUSTRY (SMT. KRISHNA SAHI): (a) to (d) The purview of the Securities and Exchange Board of India is confined to vetting of the offer documents submitted by the Companies either for the public issue or the rights issue. The guidelines for disclosure and investor protection provide for monitoring of the post-issue deployment of funds in case of issues of total size exceeding Rs. 500 crores. In such cases the issues voluntarily discloses and makes arrangements for the use of proceeds as per the disclosure to be monitored by one of the financial institutions. A copy of the monitoring report is filed with the Securities and Exchange Board of India by the institution and by the company for the purposes of record.

Investment by companies of Denmark

7036. SHRI S. AUSTIN: Will the PRIME MINISTER be pleased to state:

(a) whether some companies of Denmark have shown their interest to invest in India;

(b) if so, the details thereof;

(c) whether they have placed any conditions for this purpose;

(d) if so, the facts in this regard; and

(e) whether the Denmark Government have sought any guarantee for their companies?

THE MINISTER OF STATE IN THE MINISTRY OF INDUSTRY (SMT. KRISHNA SAHI): (a) and (b) Yes, Sir. Details of foreign direct invest-